

February 13, 2025

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Lotte Chemical Pakistan Limited
EZ/1/P 4, Eastern Industrial Zone, Port Qasim,
Karachi.

Subject: Public Announcement of Intention to acquire 75.01% of the ordinary shares of Lotte Chemical Pakistan Limited

Dear Sir(s),

We, Arif Habib Limited, have been appointed as the Manager to the Offer by AsiaPak Investments Limited and Montage Oil DMCC (hereinafter referred to as the "Acquirer(s)"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

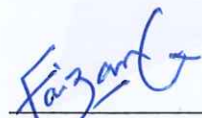
On behalf of the Acquirer(s), we are pleased to submit Public Announcement of Intention to acquire at least 75.01% shares of Lotte Chemical Pakistan Limited (the "Target Company").

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on February 17, 2025.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



M. Faizan Qureshi
Analyst, Investment Banking



Hamza Rehan
Associate, Investment Banking

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN
75.01% SHARES AND CONTROL OF LOTTE CHEMICAL PAKISTAN
LIMITED (THE "TARGET COMPANY")**

BY

ASIAPAK INVESTMENTS LIMITED AND MONTAGE OIL DMCC

(THE "ACQUIRER(s)")

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/ control of **Lotte Chemical Pakistan Limited** is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).*

Part A

Brief description of the intended acquisition –

The Acquirer intends to acquire approximately 75.01% shareholding and control in the Target Company. Public Offer shall be made for at least fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Share Purchase Agreement	1,135,860,105	Approx 75.01% of the paid-up capital of the Target Company
Public offer	189,173,552	12.49%

Part-B

1) Information about the acquirer

- (a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Company	Name	Address
AsiaPak Investments Limited	AsiaPak Investments Limited	a Company registered in the British Virgin Islands, BVI Company #1385936, and having registered



		office at Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Montage Oil DMCC	Montage Oil DMCC	Office No. 1302, Saba 1, Jumeirah Lake Towers Cluster E, Dubai, United Arab Emirates

- (b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

Company	S.no	Name
AsiaPak Investments Limited	1.	Mr. Shaheryar Arshad Chishty
Montage Oil DMCC	1.	Mr. Muhammad Ali Cheema
	2.	Mr. Faraz Ahmed

- (c) Name(s) and address(s) of manager to the offer of the acquirer.

Name: Arif Habib Ltd.

Address: Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

- (d) Principal areas of business of the acquirer(s) and relevant experience

AsiaPak Investments Limited is an investment holding company. Through its various subsidiaries it owns, through acquisitions, controlling shareholding in Daewoo Pakistan Express Bus Service Limited and Liberty Power Limited. The acquirer was also the original developer and remains a minority shareholder in the Thar Coal Block 1 coal mine which is a CPEC "early harvest" project

Montage Oil DMCC, is a UAE based company which manages complex supply chains for both petrochemical manufacturers and consumers by simplifying market access to a variety of products and services. It combines a global network with outstanding local execution. They operate liquid storage facilities in Sharjah, Karachi, Lahore, Ho Chi Minh City, and Qingdao. They also operate 2 dry bulk storages in Vietnam and UAE.

- (e) In case the acquirer is a fund/ company(s):

- (i) Names of the chief executive and directors of the company(s);

Company	Name	Designation
AsiaPak Investments Limited	Mr. Shaheryar Arshad Chishty	Chief Executive & Director
Montage Oil	Mr. Muhammad Ali Cheema	Director



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DMCC*	Mr. Faraz Ahmed	Director
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* Mr. Muhammad Ali Cheema and Mr. Faraz Ahmed are both directors of the company, and there is no Chief Executive.

(ii) Names of substantial shareholders of the company.

Company	Name	Shareholding Percentage
AsiaPak Investments Limited	Mr. Shaheryar Arshad Chishty	93.32%
Montage Oil DMCC	Mr. Muhammad Ali Cheema	50%
	Mr. Faraz Ahmed	50%

(iii) Date of incorporation:

Company	Date of Incorporation
AsiaPak Investments Limited	09 th February, 2007
Montage Oil DMCC	16 th January, 2017

(iv) Jurisdiction of incorporation:

Company	Jurisdiction of Incorporation
AsiaPak Investments Limited	British Virgin Islands
Montage Oil DMCC	United Arab Emirates

(v) Authorized and paid-up capital:

Company	Authorized Capital	Paid-up Capital
AsiaPak Investments Limited	US\$ 50,000	US\$ 12,000/-
Montage Oil DMCC	US\$ 27,248	US\$ 27,248

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Company*	Name of the Company	Registration number	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description held control/more than 30% shares or both
AsiaPak Investments	Greentown Holdings BVI Inc.	1655849	Private	Investment Holding Company	British Virgin Islands	53%



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Limited				ny		
	TNB Power Daharki Limited	16985/2796	Private	Investment Holding Company	Mauritius	100%
	SAGE Venture Group Limited	2091087	Private	Investment Holding Company	British Virgin Islands	100%
	Retail Technologies Holding Limited	000004616	Private	Investment Holding Company	UAE	100%
	Skopecourt Inc.	145022	Private	Investment Holding Company	British Virgin Islands	100%

* Montage Oil DMCC does not hold control/more than thirty percent voting shares in any other company.

(g) Information about ultimate beneficial owner of the intended acquirer(s): -

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

Company	Name	CNIC/Passport Number	Nationality	Address
AsiaPak Investments Limited	Mr. Shaheryar Arshad Chishty	42301-14711141-9	Pakistani	House # B-40, Naval Housing Scheme, Zamzama, Clifton Karachi
Montage Oil DMCC	Mr. Muhammad Ali Cheema	35202-8418200-3	Pakistani	2702, Kempinski Boulevard, Dubai, UAE
	Mr. Faraz Ahmed	35202-7394738-3	Pakistani	2401, Address Skyviews T2, Dubai, UAE



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(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: -

Compa ny/Ulti mate acquire r	Name of compan y	Regist ration Numb er	Nature (listed/ unliste d/ Private	Natur e of Busin ess	Jurisdic tio n of incorpo rat ion	Descrip tion held control/ mor e than thirty % shares or both
Mr. Shaheryar Arshad Chishty	AsiaPak Investme nts Limited	13859 36	Private	Invest ment Holdin g Compa ny	British Virgin Islands	93.32%
	Greentow n Holdings BVI Inc.	16558 49	Private	Invest ment Holdin g Compa ny	British Virgin Islands	49.46%
	TNB Power Daharki Limited	16985/ 2796	Private	Invest ment Holdin g Compa ny	Mauritiu s	93.32%
	SAGE Venture Group Limited	20910 87	Private	Invest ment Holdin g Compa ny	British Virgin Islands	93.32%
	Retailo Technolo gies Holding Limited	00000 4616	Private	Invest ment Holdin g Compa ny	UAE	93.32%
	Skopecou rt Inc.	14502 2	Private	Invest ment Holdin g Compa ny	British Virgin Islands	93.32%



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	Liberty Daharki Power Limited	0035342	Public Unlisted	Power Producer	Pakistan	93.32%
	Daewoo Pakistan Express Bus Service Limited	0038653	Public Unlisted	Transport and Logistics	Pakistan	89.08%
Mr. Muhammad Ali Cheema	West Trade International FZE	4795	Private	Trading and Distribution of Petrochemicals & Holding Company	UAE	100%
	PACHEM Global (Pvt) Limited*	0124536	Private	Petrochemical Manufacturing Facility	Pakistan	77%

* Mr. Muhammad Ali Cheema holds 100% shareholding in West Trade International FZE, which, in turn, holds 77% shareholding of PACHEM Global (Pvt) Limited

(h) details of any existing holding of voting rights in the target company;

(i) which the acquirer owns or over which it has control or direction;

Nil

(ii) which is owned or controlled or directed by any person acting in concert with the of acquirer;

Nil

(iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None

(i) all conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

None



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Part-C

2) Information about the target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Lotte Chemical Pakistan Limited

S No.	Name of Directors	Position
1	Sung Soo Bac	Chairman
2	Young Dae Kim	Chief Executive
3	IL Kyu Kim	Non-Executive
4	Jae Sun Park	Non-Executive
5	Kyung Hoi Yoo	Non-Executive
6	Shabbir Diwan	Non-Executive
7	Rashid Ibrahim	Independent
8	Khurram Rashid	Independent

S No.	Shareholder Name	Shares	Shareholding Percentage
1	Lotte Chemical Corporation	1,135,860,105	75.01%

- (b) Total number of issued shares of the company.

Total number of issued shares of the Target Company: 1,514,207,208 ordinary shares of PKR 10 each.

- (c) Date of listing and offer price at the time of initial public offering

Date of listing: September 2001

Offer price: Lotte Chemical Pakistan Limited Pakistan was listed on the Pakistan Stock Exchange as a result of the demerger between ICI Pakistan Limited and Pakistan PTA Limited (earlier name of Lotte Chemical Pakistan Limited)

- (d) Opening price at securities exchange at time of listing

The opening price was PKR 0.05 per share (Price of Pakistan PTA Limited)

- (e) share price quoted on the securities exchange one day before the public announcement of intention: PKR 21.56 per share *

- (f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention: PKR 22.37 per share**

*Share price at the close of market hours on February 12, 2025

**Volume Weighted Average Share Price of Lotte Chemical Pakistan



Limited for the period from January 16, 2025 to February 12, 2025

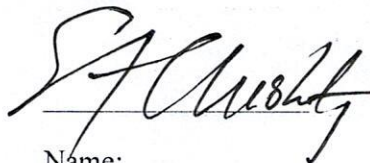
- (g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

Amounts in PKR Mn	30 September 2024	December 30, 2023	December 30, 2022	December 30, 2021	December 30, 2020	December 30, 2019
Total Assets	36,694	43,576	43,333	36,473	31,496	27,526
Total Liabilities	14,292	21,564	20,319	17,497	13,747	11,734
Shareholders' Equity	22,402	22,012	23,014	18,977	17,749	15,792
	9 Months period ended 30 th September	CY23	CY22	CY21	CY20	CY19
Net Sales	88,977	81,619	100,266	67,165	38,965	60,450
Profit after tax	2,662	5,078	10,118	4,643	2,125	5,542
EPS (PKR)	1.76	3.35	6.68	3.07	1.40	3.54
Dividend per share (PKR)		3.00	6.00	1.50	0.75	1.50

Source: Financial statements of Lotte Chemical Pakistan Limited.

Yours Sincerely,

For and on Behalf of AsiaPak Investments Limited


Name:



Designation:

Yours Sincerely,

For and on Behalf of Montage Oil DMCC


Name:



Designation:
